## COTTON DECLINES ON CENSUS FIGURES

Report Points to Production Smaller Than Was Generally Expected.

ESTIMATE ON THE CROP

report on the amount of cotton ginned the pressure of contracts for profit taking and short selling was sufficient to

 Galveston
 14.711

 New Orleans
 10.874

 Mobile
 404

 Savaluah
 4.834

 Charleston
 1.139

 Wilmington
 603

 Norfolk
 4.934

Live Stock Market.

WEDNESDAY. Dec. 8.

Becipts of beeves were 1.839 head, including 43 cars for the market, of which cars were steers. Trade was slow, and the steers selling steady; bulls weak to libert cows very dull at Monday's clossing arrivals. Common to prime steers and at \$6.75 g \$8.10 per 109 lbs; bulls at 112 fs. cows at \$2.50 g \$2.575. Dressed beer rised dull at last quotations. Receipts of calves were cleared of all were slow and \$2.50 for lower, grassers were steady; the pens were cleared. Common to prime grassers were steady; the pens were cleared. Common to choice veals sold at \$7.50 g \$1.50 grassers at \$1.55 g \$1.50 grassers at \$1.60 for city dressed calves can \$1.50 g \$1.50 grassers at \$1.55 g \$1.50 grassers at \$1.55 g \$1.50 grassers at \$1.50 g \$1.50 g

GOSSIP OF WALL STREET.

A man closely identified with the management of the Alaska Gold Mines Company attributes the persistent weakness of the stock to the efforts of the "Waldorf crowd" and to the work of unscrupulous stock jobbers who have been employing all manner of devices to unsettle the minds of holders of the stock and frighten them into letting go. The stories circulated regarding the inadequacy of the Alaska's equipment are branded as plain lies. As regards the necessity for funds the company contemplates selling \$1.500,000 within the next thirty or sixty days. This was antemplates selling \$1,500,000 within the next thirty or sixty days. This was announced as early as last July. It is admitted that when Alaska Gold was selling around 40 the price was too high, considering the progress of development work, but it is said the stock was pushed up to that level by the enthusiasm of outside speculators. Alaska Gold sold and closed yesterday at 25, a new low mark on the present movement.

been given out regarding the eize of this business or the approximate net profits. Even when the stockholders a little while ago were asked to author-ize the sale of convertible bonds to pro-vide money for extension of operations that were simply told that the profits

THE GRAIN MARKETS.

More Wheat Liquidation-Austr lian Surplus-Corn Irregular.

Those actively identified with the wheat trade gave more attention to the legitimate market factors, and as a result there was quite a free selling movement whenever the list bulged. It was ment whenever the list bulged. It was also noted that bears, basing their stand on the supply and demand situation, were imbued with more courage. After trivial initial declines several erratic price changes took place, a decline being in progress when the session ended. In addition to the liquidation through some of the large commission houses there developed more hedge selling in reflection of the liberal farm movement and the more attractive basis for hedging. Although the leading bulls viewed the setback of 5 to 6 cents a bushel from the recent high as a natural setback others chose to place a different interpretation on the losses because of the tenor of the foreign advices.

It was called that Australias wheat was being sold at 1 cents under the

sport on the amount of ootton ginned presents for presents of indicated a short crop, the pressure of contrasts for profit table as a large and of a state which against one of a state points or so catabilished after the publication of the future. The market short practically unchanged from the given of a state profit table and the profit table and the present should be never the profit table and the present should be never the profit table and the present should be not present sh

THE STEEL MARKET.

Products Continues Heavy.

vide money for extension of operations they were simply told that the profits on the business made this advisable. The contention of the management was that even a slight intimation of what was being done would be of advantage to competitors.

There were also additional sales of small miscellaneous lots amounting to about miscellaneous lots amounting to about miscellaneous lots amounting to about miscellaneous lots. The volume of business in rolled stee products continues heavy, although the miscellaneous lots amounting to about 6,000 tons. More and more difficulty is being experienced in securing plain structural material from the mills and nearly all of the orders are of the S O S

The first price of the control of th

The New York, New Haven and Hartford Railroad Company has sold to J. P.
Morgan & Co. \$2,000,000 equipment
trust certificates. It is expected that
a formal announcement to this effect
will be made shortly. The New Haven
has \$27,000,000 one year 5 per cent,
notes falling due on May 1 of next year,
and it is rumored that new preferred
stock may be issued to take up these
notes. At present the company has no
preferred stock.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cookspar St., S. W.; 26 Old Broad Street, E. C. PARIE, 41 Boulevard Hausemann BERLIN, 56 Unter den Linden, M. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

CRAIGIE & HOPKINS, LTD.

A successful experience in meeting present difficult conditions and our ability to establish permanent trade relations qualify us to offer our facilities, both commercial and financial, to American manufacturers desiring EUROPEAN REPRESENTATION.

Write or wire New York Office, No. ONE WALL STREET TELEPHONE 8986-8987 RECTOR.

THE BOSTON MARKET.

201 Butte Asiex Scott.
25 Butte-Bai
200 Butte & Sup.
25 Centennial
250 Copper Range.
250 Daly-West
250 Pranklin
250 Granby
251 Hanvock
250 Inspiration
250 Inspiration
250 Inspiration
250 Inspiration
250 Inspiration
250 May 1000
250 May 1000
250 May 1000
250 May 1000
250 New Arongian
250 New Idria.
250 North Butte.
250 North Butte.
250 Occoba

78 West End St Ry. 329 W E St Ry pf....

MISCELLANEOUS.

Business Reported.

het was steady, with prices ranging within maryow limits. Increased distributions on Utah, Chino, Ray and Newada Comolidated, which were announced late, had no effect on the shares. New Haven was firm. United Fruit and American Telephone and Telegraph were strong industrials. The summary: MINING Sales.

665 Alasks Gold.....

160 Algomah ......

26 Alloues .....

Anaconds .....

No new business was reported in the market for raw sugar and on the basis of last sales prices remained unchanged at 43-15c, cost and freight and 520c, for centrifugal 95 test duty paid. The undertone of the market was easier, however, owing to evidences that shippers were more disposed to make sales, and offerings were more disposed to make sales, and offerings were made for December clearance at the, equal to 5.16c, for centrifugal 95 test duty paid.

The refined market was unchanged for cane sugar, which was quoted at 6.15c, for fine granulated. Beet augar was irregular, with Eastern refiners asking 5.95c, and although Western refined sold yesterday at 6.75c, in the local market the price will be advanced to 5.86c, this morning.

The market for sugar futures reflected the easier tone in the spot situation and at the close of the day prices were 6 to 13 points net lower, with sales of 4.000 bags. Sentiment was a little more bearish owing to the approaching new season and the evidences that new sugar will be more available in the near future. Prices follow:

CHICAGO. Dec. 1—Extreme dulness pre-vailed on the local exchange to-day, and al-though stocks had a strong undertone price changes were unimportant in the leaders. Diamond Match advanced 2 points on small lots and American Shipbuilding preferred sold at \$25. Bonds were firm. The summary:

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 8.—Cambria Steel was active, sales of 18,000 shares changing hands between 17 and 74%, the close being at 75%. Heavy transactions and an advance of a full point in Philadelphia Rapid Transit trust certificates were features. Bonds were quiet and firm. The summary:

THE SUGAR MARKET.

THE CHICAGO MARKET.

THE BALTIMORE MARKET.

PHILADELPHIA, Dec. 8.—Cambria Steal was active, sales of 15.000 shares chantrus hands between 77 and 74%, the close being at 75%. Heavy transactions and an advance of a full point in Philadelphia Rapid Transitivus certificates were features. Bonds were cust and firm. The summary:

Copen-High Low-Close were features. Bonds were cust and firm. The summary:

Copen-High Low-Close were features. Bonds were cust and firm. The summary:

Copen-High Low-Close were features. Bonds were cust and firm. The summary:

Copen-High Low-Close were features. Bonds were cust as a customer of the custome

\$5,500,000

## Ft. Dodge, Des Moines & Southern

Railroad Co. "The Fort Dodge Line"

First Mortgage 5% Gold Bonds

December 1, 1913. Due Serially December 1, 1916-1938. Interest June 1 and December 1. on Bends, \$1,000, registerable as to principal, or exchangeable for fully Registered Bends on Bends issued in \$500 and \$100 denominations not exchangeable for Registered Bends. tered Bends, \$1,000 or multiples, exchangeable for Coupon Bends of \$1,000 denominations.

OLD COLONY TRUST COMPANY, BOSTON, Trustee

Property-The Fort Dodge, Des Moines & Southern Railroad is an electrified railroad connecting Des Moines, the chief commercial city of Iowa with Boone, Ames, Rockwell City and Fort Dodge. The road connects with all of the eight important trunk lines crossing Iowa, and controls valuable terminals in the heart of every city on its line.

Security-These bonds are secured by an absolute First Mortgage on the entire property of the Company.

Bonded Debt-The bonded debt of \$5,500,000 is only 62% of the replacement value of the physical property.

Right of Way-The Company owns in fee over 99% of its entire right of way and is therefore non-dependent upon franchises.

Increasing Equity-Serial maturities and stringent mortgage provisions assure constantly increasing equity.

Income -Net income is considerably more than double annual interest requirements. A Standard Railroad Bond Yielding & Public Utility Basis.

Having sold all serial maturities and the majority of the final maturity we offer the unsold balance of these bonds subject to sale or change in price at

95 and interest yielding 5.38%

Description Circular on Request

N. W. Halsey & Co. 49 Wall Street, New York

1421 Chestnut St. La Salle & Adams Sts.

424 California St.

San Francisco

Copper Again Dull-Mn Steadles -Spelter Weak.

Potter, Duer & Griswold

Successors to G. M.P. Murphy & Oo., Inc.)

Examinations

Liquidations

Liquidations

Reorganizations

Reorganizations

Agreement, dated September 4th, 1914, to the Mortgage of the American Mailing Company to Walter G. Oakman and George R. Turnbull as Trustees, dated November 10th, 1899, that books bearing the following serial numbers have been drawn for redemption, and will be paid on and after January 1rd, 1916, at par and accrued to the undersigned. After January 1rd, 1916, at par and accrued to the undersigned and the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the undersigned and the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the series. Upon presentation at the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the series. Upon presentation at the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the series. Upon presentation at the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the series. Upon presentation at the Trust Department of the undersigned. After January 1rd, 1916, at para and accrued to the series. In the series of DIVIDENDS AND INTEREST. American Public Utilities Company Grand Rapids, Michigan The Board of Directors of the American Public Utilities Company has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (14,%) on the Preferred Stock, psyable January 1st, 1916, to stockholders of record at the close of business December 20th, 1918. Transfer Books will not close. KELSEY, BREWER & CO. December 6th, 1915. United Shoe Machinery Corporation

The Directors of this Corporation bave declared a quarterly dividend of 14% share) on the Common capital stock, beth payable January 5, 1916, to stockholden ber 14, 1915.

INTERNATIONAL SALT COMPANY. INTERNATIONAL SALT COMPANY,

2 Rector Street.

The usual quarterly dividend of one-haif
of one per cent, and an extra divid not
one per cent, has been declared on the
capital stock of this Company, payable
January 1, 1916, to stockholders of record
at the close of business December 15, 1916,
on which date the transfer books at the
office of the Transfer Agent, the Corporation Trust Company, 15 Exchange Place,
Jersey City, N. J., will be closed until January 3, 1916.

Allis-Chalmers Manufacturing Company.
Voting Trust Certificates for Preferred
Stock.

Referring to the foregoing notice of AllisChalmers Manufacturing Company, checks
for the dividends upon the preferred shares
when received will be mailed to the holders
of Voting Trust Certificates for Preferred
Stock of record at the close of business
December 31, 1915.
GUARANTY TRUST COMPANY OF NEW
YORK,
Agent for Voting Trustees.

Allie-Chalmers Manufacturing Company.

December 6, 1915
The Board of Directors has declared dividends of ONE AND ONE-HALF PER CENT. for quarter ending December 31, 1915, and One and One-half Per Cent. on account accrued dividends on the preferred stock of this Company, payable on January 15, 1916, to preferred stockholders of record at the close of business December 31, 1915.

L. F. BOWER, Secretary.

Springfield Railway & Light Company, PREFERRED STOCK DIVIDEND NO. 4 New York, December 8, 1915 The Board of Directors has this day de-The Board of Directors has this day de-clared the Fourth Quarterly Dividend of one and three-quarters per cent, on the Preferred Stock of the Springfield Railway & & Light Company, payable January 1, 1916, to the preferred stockholders of record as of the close of business December 16, 1913. Checks will be mailed. Books for the transfer of the Preferred Stock of the Company will not be closed.

J. DUNHILL, Treasurer.

THE DELAWARE & HUBSON COMPANY.

New York. November 27, 1915.

A quarterly dividend of TWO AND ONEQUARTER (24%) PER CENT, on the
capital slock of this Company will be paid
at the office of the Company, 32 Nassau
Street, in this olty, on and after Monday,
Dec. 70, 1915, to Stockholders of record at
close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

Pursuant to the Sinking Fund Provisions of the First and Refunding Mortgage of the Pennsylvania and Mahoning Valley Railway Company, dated May 1, 1902, the sum of \$50.856.95 has been deposited with this Company as Trustee. Proposals are invited for the sale of bonds to the amount of the deposit stated, and will be received by the undersigned up to 12:00 o'clock noon on Dec. 16th, 1915, at its office, No. 55 Coder Street, New York City. The right is reserved to reject any bid. UNITED STATES MORTGAGE & TRUST COMPANY, Trustee. AMERICAN GRAPHOPHONE CO.
COMMON DIVIDEND NO 48.
A dividend (No. 43) of One and threequarters (13,%) per cent. has been declared upon the Common capital stock of
the American Graphophone Company, payable January 1, 1916, to stockholders of
record at the close of business December
15, 1915.
C. W. WODDROP, Treasurer. CORPORATION FOR R. & H. STOCK.
PLEASE TAKE NOTICE that the special
meeting of stockholders called for Nocember 26th. 1915, for the purpose of conidering a proposed amaignmation of the
Riker & Hegeman Co. of New York, and
the United Drug Company of Massachuetts, has been adjourned for all purposes
to December 10th, 1915, at 12:30 P. M. at
Room 391, Du Pont Building, Wilmington,
Delaware. ELECTRIC BOAT COMPANY.

New York, December 8th, 1315.

An extra dividend of Fifteen per cent. (156) has this day been declared on the Preferred and Common Stocks of this Company for the Year ending December 31, 1315, payable on December 31st, 1315, 13 stockholders of record at the close of business December 31st, 1315.

HENRY R. CARSE, President.

SUBMARINE BOAT CORPORATION.
New York, December 8th, 1915
A quarterly dividend of One and one-half
Dolars (\$1.50) per share has this day been authorized on the outstanding capital stock of this Company, payable January 15th, 1915, to stockholders of record at the close of business on December 31st, 1915. HENRY R. CARSE, President. MAGMA COPPER COMPANY.

A quarterly dividend of fifty cents per share has been declared on the stock of this Company, nayable December 31, 1915, to stockholders of record at the close of busi-ness on December 18th, 1915 HENRY E. DODOE, Treasurer. December 8th, 1915.

By the terms of your note and the said Trust Agreement you are given an option to exchange your notes with all unmatured coupons attached, for an equal face amount of First Mortgage Five Per Cent. Sinking Fund Gold Bonds of the NEW YORK MUNICIPAL RAILWAY OORPORATION in coupon form with all unmatured coupons attached, and bearing the endorsement of the Brooklyn Rapid Transit Company and of the New York Consolidated Railroad Company, assuming and agreeing to pay the principal and interest thereof. Your attention is called to the fact that the option above provided for can only he exercised prior to January 1st, 1916, and to avail thereof the notes must be presented, in bearer ferm with all unmatured coupons attached, at the office of the Central Trust Company of New York, 54 Wall Street, New York City, during business houre on a day prior to the expiration of said eption, to wit, January 1st, 1916. The New York Municipal Railway Corporation pays the normal income tax on these bonds and the Corporation has also paid the tax on the mortgage securing the same, so that the bonds are exempt from local taxation as provided by the laws of the State of New York.

BROOKLYN RAPID TRANSIT COMPANY, T. & WILLIAMS, President, December 1, 1918.

LARGE SUGAR CROP IN CUBA.

Increase of 500,000 Tone Over

Last Senson Estimated.

The Federal Sugar Refining Company has issued a statement saying that advices received from their Havana agent estimate the sugar crop of the island for the coming year at approximately sugar Senson by the senson between the sugar crop of the island for the coming year at approximately sugar Senson so the sugar crop of the island for the coming year at approximately sugar Senson sugar Sens THE NEW ENGLAND TRUST COMPANY.

for the coming year at approximately
3,200,000 tons, an increase of more than
500,000 tons over the record season just
600,000 tons over the record season just

THE METAL MARKET.

DIVIDENDS AND INTEREST. BROADWAY SAVINGS INSTITUTION

128th 5 and 7 Park Place, N.Y. SemiThe Trustees have directed that interest be credited to depositors entitled thereto at the rate of PER ANNUM, payable on and after January 17th, 1816.

E. P. Hutchinson, Press. W. H. Rose, Secty.

By JAMES R. HOOPER, President. Boston, Mass., December 1, 1915.

Pennsylvania & Mahoning Valley Ry. Co.